

Exhibit B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

Charles Baird and Lauren)
Slayton, Individually, and on)
behalf of all others similarly)
situated, and on behalf of the)
BlackRock Retirement Savings)
Plan,)
Plaintiffs,)
vs.) No. 17-cv-01892-HSG
BlackRock Institutional Trust)
Company, N.A., et al.,)
Defendants.)

VIDEOTAPED DEPOSITION OF CHARLES "CHAZ" ROBERT BAIRD
San Francisco, California
Wednesday, November 7, 2018
Volume I

Reported by:

CATHERINE A. RYAN, RMR, CRR

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VERITEXT LEGAL SOLUTIONS

MID-ATLANTIC REGION

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<p style="text-align: right;">Page 70</p> <p>1 Q Have you been involved in any of the 2 decisions regarding what types of discovery to seek 3 in this lawsuit?</p> <p>4 MS. WASOW: Objection. Calls for a legal 5 conclusion.</p> <p>6 THE WITNESS: I don't believe so.</p> <p>7 BY MR. McCARTHY:</p> <p>8 Q Okay. Did you have any role in the 9 drafting of any of the motions that were filed by 10 your counsel in this litigation?</p> <p>11 MS. WASOW: Object to the form.</p> <p>12 THE WITNESS: No.</p> <p>13 BY MR. McCARTHY:</p> <p>14 Q Okay. Were you involved in the decision 15 as to which parties to name as defendants in this 16 case?</p> <p>17 MS. WASOW: Again, I'd caution the witness 18 not to reveal the contents of any conversations with 19 counsel.</p> <p>20 THE WITNESS: Not to my knowledge.</p> <p>21 BY MR. McCARTHY:</p> <p>22 Q Okay. Without going into your 23 communications with counsel, were you involved in 24 the decision for Ms. Slayton to join the case as a 25 co-defendant?</p>	<p>1 MS. WASOW: Object to the form.</p> <p>2 THE WITNESS: No.</p> <p>3 BY MR. McCARTHY:</p> <p>4 Q Do you understand that you may be required 5 to testify if this case goes to trial?</p> <p>6 A Yes.</p> <p>7 MR. McCARTHY: Okay. I am going to hand 8 you a document which I believe is going to be marked 9 Exhibit 511. That may be the only one I get right.</p> <p>10 (Exhibit 511 was marked for 11 identification by the court reporter.)</p> <p>12 MS. WASOW: Thank you.</p> <p>13 BY MR. McCARTHY:</p> <p>14 Q Mr. Baird, I want to explain that if you 15 look at this document, you'll notice that it's -- 16 this exhibit is actually two documents. There is a 17 -- the first document with the caption is Defendant 18 BlackRock, Inc.'s First Set of Requests for 19 Production and Documents to Charles Baird. And then 20 about ten pages in there is Plaintiffs' Objections 21 and Responses to Defendants' Request for Production.</p> <p>22 MS. WASOW: Did you mean to produce a copy 23 that says "Privileged and Confidential Attorney Work 24 Product 8/21/2017 Discussion Draft" at the top of 25 the first page?</p>
<p style="text-align: right;">Page 71</p> <p>1 MS. WASOW: Object to the form.</p> <p>2 THE WITNESS: No.</p> <p>3 MS. WASOW: Sorry. I think you mean 4 co-plaintiff.</p> <p>5 MR. McCARTHY: Co-plaintiff. What did I 6 say? "Co-defendant"?</p> <p>7 MS. WASOW: You said "co-defendant."</p> <p>8 MR. McCARTHY: I apologize.</p> <p>9 Q I assume the answer is still "No"?</p> <p>10 A (Witness nods head.)</p> <p>11 Q Okay.</p> <p>12 A Yes, correct.</p> <p>13 MS. WASOW: Just trying to make a clean 14 record.</p> <p>15 MR. McCARTHY: I do appreciate it.</p> <p>16 Q Who will make decisions in this case going 17 forward: You or your lawyers?</p> <p>18 MS. WASOW: Objection. Calls for 19 speculation.</p> <p>20 THE WITNESS: I'd like to think it's a 21 joint effort.</p> <p>22 BY MR. McCARTHY:</p> <p>23 Q Okay. As you sit here today, can you 24 identify any decision in the case so far in which 25 you have had an active role?</p>	<p>1 MR. McCARTHY: I do not think that I did, 2 although I believe it's identical, but, you know 3 something? Let me be -- in an abundance of caution, 4 may I see the exhibit?</p> <p>5 MS. WASOW: Hand it -- hand it back to 6 him.</p> <p>7 THE WITNESS: Sure.</p> <p>8 MR. McCARTHY: I'm going to remove those 9 pages, and I thank counsel.</p> <p>10 MS. WASOW: You're welcome.</p> <p>11 MR. McCARTHY: As I said before, it's my 12 understanding that this is identical to the 13 discovery that was served.</p> <p>14 MS. WASOW: You probably need to have the 15 court reporter re-mark it.</p> <p>16 MR. McCARTHY: I'm afraid the Certificate 17 of Service will have to remain since it was produced 18 double-sided, but -- yeah.</p> <p>19 MS. WASOW: You keep that one. Thank you.</p> <p>20 BY MR. McCARTHY:</p> <p>21 Q So, Mr. Baird, I'm going to direct you to 22 what is now the second page of the exhibit.</p> <p>23 Have you ever seen this document before?</p> <p>24 A I don't believe so.</p> <p>25 Q Okay. Do you have an understanding that</p>

<p style="text-align: right;">Page 110</p> <p>1 THE WITNESS: My investment style changes 2 over time, so it would -- if you were going to ask 3 me as of my perspective today, I'd say I have a 4 pretty healthy risk appetite.</p> <p>5 BY MR. McCARTHY:</p> <p>6 Q So as we sit here today, you have a 7 healthy risk appetite. And why is that?</p> <p>8 A I'm a gambling man.</p> <p>9 Q Okay. And is your healthy risk appetite 10 related to any expectation of a relationship between 11 risk and potential reward?</p> <p>12 A There's always a relationship between risk 13 and reward.</p> <p>14 Q What is that relationship?</p> <p>15 A I believe it can be summed with the 16 phrase, "high risk, high reward."</p> <p>17 Q And is it also fair to say that low risk 18 usually equates to low reward?</p> <p>19 A That's a fair statement.</p> <p>20 Q Okay. So as we sit here today, you're 21 willing to tolerate a very high level of risk in 22 order to get some potentially very high level of 23 performance?</p> <p>24 A Correct.</p> <p>25 Q Okay. Recognizing that you could also</p>	<p style="text-align: right;">Page 112</p> <p>1 A Yes, very much so.</p> <p>2 Q Okay. Is that an -- how important a 3 factor is that for you in your decision-making?</p> <p>4 A I'm quite passionate about it.</p> <p>5 MR. McCARTHY: Okay. May I ask the court 6 reporter to read back the response when he first 7 mentioned the warm and fuzzy feelings.</p> <p>8 (Record read by the reporter as follows: 9 "THE WITNESS: If I'm investing in 10 companies, I want to -- you know, I have 11 to have a warm and fuzzy feeling about the 12 company. I want to make sure that, you 13 know, they have long-term potential.")</p> <p>14 BY MR. McCARTHY:</p> <p>15 Q Okay. Mr. Baird, what do you mean by 16 "long-term potential"?</p> <p>17 A Mostly that I feel that they have sound 18 basis in their -- both their financials, their 19 leadership and their overall mission.</p> <p>20 Q Are you familiar with the concept of a 21 growth investment?</p> <p>22 A Yes, I am.</p> <p>23 Q Okay. And I believe that is in contrast 24 to a value investment, growth and value.</p> <p>25 A There's semantics in play there, but</p>
<p style="text-align: right;">Page 111</p> <p>1 have a high level of underperformance?</p> <p>2 MS. WASOW: Object to the form.</p> <p>3 THE WITNESS: Yes.</p> <p>4 BY MR. McCARTHY:</p> <p>5 Q In fact, you might lose all the value or a 6 substantial amount of the value by taking a risky 7 investment option?</p> <p>8 A That's true with most investment vehicles 9 even though it's considered low risk.</p> <p>10 Q Mm-hmm. So what other factors are 11 important to you when making investment decisions?</p> <p>12 MS. WASOW: Object to the form.</p> <p>13 THE WITNESS: If I'm investing in 14 companies, I want to -- you know, I have to have a 15 warm and fuzzy feeling about the company. I want to 16 make sure that, you know, they have long-term 17 potential.</p> <p>18 BY MR. McCARTHY:</p> <p>19 Q Could you explain further what you mean by 20 "warm and fuzzy" feelings?</p> <p>21 A Yes. Essentially, that they're either 22 bettering humanity or bettering the planet, 23 environmental reasons, humanitarian reasons.</p> <p>24 Q So there's a moral element to your 25 investment choices?</p>	<p style="text-align: right;">Page 113</p> <p>1 overall ...</p> <p>2 Q Okay. But is that what you -- is that 3 related to your factor that you're considering when 4 you talk about a strong leadership and potential 5 longevity?</p> <p>6 MS. WASOW: Object to the form.</p> <p>7 THE WITNESS: No. It's a little harder to 8 put your finger on -- on what I mean by that. 9 There's -- there's an element of personality within 10 the leadership. There's an element of past success, 11 for instance, just to give a couple examples.</p> <p>12 BY MR. McCARTHY:</p> <p>13 Q Is it fair to say that it's a kind of 14 subjective decision-making on your part?</p> <p>15 A Fair.</p> <p>16 Q Okay. What other considerations are at 17 play when you decide -- when you make your 18 investment choices?</p> <p>19 A Company fundamentals, their track record, 20 as a couple of examples. There's a number of 21 analytics that go into it, of course.</p> <p>22 Q Without going too deeply into it, could 23 you explain a little bit more about what you mean by 24 "company fundamentals"?</p> <p>25 A Yeah, their books, profit-loss statements,</p>

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1 Q And why do you characterize them as 2 informal? 3 A They were -- they were done over the phone 4 just as -- as part of the whole QDRO proceedings. 5 Q Okay. Just so I clarify, was the 6 distribution -- did the -- your distribution take 7 place at the same time that money was taken out as 8 part of your wife's share of the marital property -- 9 your former wife's? 10 A It was roughly the same time. 11 Q Okay. So was the at ML representatives 12 giving you any advice -- any investment advice about 13 your decision to remove the funds? 14 A No. 15 Q Was it mostly sort of logistical 16 information about how to effectuate the 17 distribution? 18 A And some expectations around the QDRO, 19 yeah, administration. 20 Q So this may have been covered by our 21 earlier testimony, but have you ever spoken to a 22 financial advisor about your participation in the 23 BlackRock 401K plan? 24 MS. WASOW: Objection. Asked and 25 answered.	1 MS. WASOW: Object to the form. 2 THE WITNESS: Yeah. Kind of like end user 3 licensing requirements. 4 BY MR. McCARTHY: 5 Q Do you have any idea what information -- 6 well, let me strike that. 7 I take it, therefore, that you do not have 8 any clear idea of what information would have been 9 in those disclosures? 10 MS. WASOW: Object to the form. 11 THE WITNESS: Fair statement. 12 BY MR. McCARTHY: 13 Q Okay. I'd like to show you a document 14 which was previously introduced in a prior 15 deposition as Exhibit 504. 16 THE VIDEOGRAPHER: 504. 17 MR. McCARTHY: Counsel, you still have it. 18 I'm not giving it back. I'm keeping it. 19 Q Do you recall ever seeing this document 20 before? 21 A Not with certainty. 22 Q Okay. Do you recall receiving documents 23 like this during your time at BlackRock? 24 A Yes. 25 Q Okay. Did you remember receiving them on
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1 THE WITNESS: No. 2 BY MR. McCARTHY: 3 Q Okay. While you were still at BlackRock, 4 did you receive any disclosures or other information 5 about the 401K plan? 6 MS. WASOW: Objection. Asked and 7 answered. 8 THE WITNESS: I don't recall specifically 9 information regarding disclosures. 10 BY MR. McCARTHY: 11 Q Do you recall any disclosures? 12 A Not specifically. 13 Q Do you recall any disclosures generally? 14 A I'm guessing they -- there was some 15 legalese that I ignored in the statements that may 16 have contained disclosures. 17 Q Well, you know, I get nervous when you say 18 "I'm guessing." 19 Do you recall seeing legalese and ignoring 20 it? 21 A Yes. I think that's pretty typical with 22 statements. 23 Q Okay. So I take it that, to the extent 24 you received disclosures that looked like legalese 25 to you, that you did not read them?	1 a regular basis? 2 A Yes. I remember receiving them on an 3 annual basis. 4 Q Okay. Did you used to read them? 5 A I would describe it as skimming through 6 them. 7 Q Okay. Can you -- can I direct your 8 attention to page 5, which has the Bates number 9 BAIRD_0046007. As you can see, this is a page that 10 relates, at least in part, to the retirement plan. 11 Do you recall skimming through this 12 portion of these annual books? 13 A I don't recall specifically this 14 particular page. 15 Q Okay. Do you see the -- I'd like to 16 direct your attention to the first paragraph in the 17 second column. It says in the middle of the 18 paragraph: "Some of the BlackRock Retirement 19 Savings Plan investment options are offered to you 20 as collective trust funds with no investment 21 management fees." 22 And there's a footnote and then it says: 23 "This is a significant advantage to our plan." 24 Do you recall seeing a statement like that 25 in the annual reports that you would have received

<p style="text-align: right;">Page 226</p> <p>1 MS. WASOW: Objection to form.</p> <p>2 THE WITNESS: I'm not sure what you mean</p> <p>3 by "series of funds," but, essentially, I was</p> <p>4 looking to hedge my bets.</p> <p>5 BY MR. McCARTHY:</p> <p>6 Q Okay. Did you place any more attention</p> <p>7 into the details of the BlackRock Total Return Fund</p> <p>8 than you did for the other options that you invested</p> <p>9 in at that time?</p> <p>10 A To the best of my recollection, my simple</p> <p>11 motivation was to spread out the money amongst as</p> <p>12 many funds as possible.</p> <p>13 Q Okay. Do you have any criticism with</p> <p>14 regard to the BlackRock Total Return Fund?</p> <p>15 MS. WASOW: Object to the form.</p> <p>16 THE WITNESS: Not off the top of my head,</p> <p>17 no.</p> <p>18 BY MR. McCARTHY:</p> <p>19 Q Okay. At the time that you decided to</p> <p>20 invest in these, I think, nine funds -- we already</p> <p>21 talked about your objective of diversifying.</p> <p>22 Did you look at what the expense ratios</p> <p>23 were of the funds you were choosing?</p> <p>24 A I don't recall specifics on the expense</p> <p>25 ratios.</p>	<p style="text-align: right;">Page 228</p> <p>1 BY MR. McCARTHY:</p> <p>2 Q Okay. Were you aware that in 2016 the</p> <p>3 BlackRock Plan replaced this version of the Total</p> <p>4 Return Fund with a CTF version of that fund?</p> <p>5 MS. WASOW: Object to the form.</p> <p>6 THE WITNESS: I don't recall being aware</p> <p>7 of that.</p> <p>8 BY MR. McCARTHY:</p> <p>9 Q Okay. Would that -- if you were aware</p> <p>10 that the -- in 2016 that the BlackRock Total Return</p> <p>11 Fund was now being offered as a CTF version with a</p> <p>12 expense ratio of 2 basis points instead of 90, would</p> <p>13 that have led you to invest in that fund in 2016?</p> <p>14 MS. WASOW: Objection to the form.</p> <p>15 THE WITNESS: Not in and of itself.</p> <p>16 BY MR. McCARTHY:</p> <p>17 Q Okay. Is that because in 2016 you were</p> <p>18 pursuing a different investment strategy?</p> <p>19 A That's one component of it, yes.</p> <p>20 Q Okay. What are other components of it?</p> <p>21 A Again, it has to do with the -- the</p> <p>22 quality of the -- the fund performance over time,</p> <p>23 expected returns, my own gut feelings towards the</p> <p>24 fund strategy amongst -- those are the things I can</p> <p>25 think of off the top of my head.</p>
<p style="text-align: right;">Page 227</p> <p>1 Q Okay. Based on your usual practice, do</p> <p>2 you think you would have looked at that?</p> <p>3 A Based on what I can recall about my</p> <p>4 objective in terms of investing, I don't think I was</p> <p>5 too concerned about expense ratios.</p> <p>6 Q Okay. As we sit here today, do you think</p> <p>7 that an expense ratio of 95 basis points is</p> <p>8 unreasonable to charge in relation to the BlackRock</p> <p>9 -- in relation to a fund like the BlackRock Total</p> <p>10 Return Fund?</p> <p>11 MS. WASOW: Objection. Calls for a legal</p> <p>12 conclusion. Calls for expert opinion.</p> <p>13 THE WITNESS: It may or may not depending</p> <p>14 on a number of factors that I'm not aware -- a</p> <p>15 number of -- of, you know, measures of quality that,</p> <p>16 you know, I -- that I can't really speak of in any</p> <p>17 intelligent detail at this point.</p> <p>18 BY MR. McCARTHY:</p> <p>19 Q Okay. So at this point you can't say one</p> <p>20 way or another whether it's a fair price or not?</p> <p>21 A At this point, no.</p> <p>22 Q Okay. For all you know, as we sit here</p> <p>23 today, it could be?</p> <p>24 MS. WASOW: Object to the form.</p> <p>25 THE WITNESS: It could be.</p>	<p style="text-align: right;">Page 229</p> <p>1 Q In 2016 did you have an opinion about the</p> <p>2 performance of the BlackRock Total Return Fund?</p> <p>3 A Not that I can recall.</p> <p>4 Q Okay. Did you know what it's -- do you</p> <p>5 recall knowing, really, anything about the total</p> <p>6 return fund at that time?</p> <p>7 MS. WASOW: Object to the form.</p> <p>8 THE WITNESS: Not any specifics.</p> <p>9 BY MR. McCARTHY:</p> <p>10 Q Okay. And did you have a gut feeling with</p> <p>11 regard to the BlackRock Total -- Total Return Fund</p> <p>12 in 2016?</p> <p>13 MS. WASOW: Object to the form.</p> <p>14 THE WITNESS: Not that I recall.</p> <p>15 BY MR. McCARTHY:</p> <p>16 Q Well, in 2016 you were fully invested in</p> <p>17 the BlackRock Russell 1000 Fund Class F?</p> <p>18 A (Witness nods head.)</p> <p>19 Q Did you have a gut feeling about the</p> <p>20 BlackRock Russell 1000 Fund Class F at that time?</p> <p>21 A Not about the fund itself, only about the</p> <p>22 under- -- underlying index that it was attempting to</p> <p>23 reproduce.</p> <p>24 Q Okay. And was that a positive feeling?</p> <p>25 A Yes.</p>

<p style="text-align: right;">Page 290</p> <p>1 try to sort of -- well --</p> <p>2 MS. WASOW: Can we go off the record for a</p> <p>3 moment?</p> <p>4 MR. McCARTHY: Sure.</p> <p>5 THE VIDEOGRAPHER: Going off the record.</p> <p>6 The time is 4:51 p.m.</p> <p>7 (Discussion Off the Record.)</p> <p>8 THE VIDEOGRAPHER: Back on the record.</p> <p>9 The time is 4:56 p.m.</p> <p>10 BY MR. McCARTHY:</p> <p>11 Q Mr. Baird, do you have any direct</p> <p>12 knowledge on how or why investment options were</p> <p>13 selected or monitored for the BlackRock Retirement</p> <p>14 Plan?</p> <p>15 A No.</p> <p>16 Q Do you have any direct knowledge about</p> <p>17 what facts the investment committee did or did not</p> <p>18 consider?</p> <p>19 MS. WASOW: Object to the form.</p> <p>20 THE WITNESS: No.</p> <p>21 BY MR. McCARTHY:</p> <p>22 Q Do you have any direct knowledge about the</p> <p>23 impact of securities lending fees on fund</p> <p>24 performance?</p> <p>25 MS. WASOW: Object to the form.</p>	<p style="text-align: right;">Page 292</p> <p>1 options offered in the fund compared to market</p> <p>2 alternatives?</p> <p>3 A No.</p> <p>4 Q Okay. Do you have any personal knowledge</p> <p>5 about how investment expenses were disclosed to plan</p> <p>6 participants?</p> <p>7 MS. WASOW: Object to the form.</p> <p>8 THE WITNESS: No.</p> <p>9 BY MR. McCARTHY:</p> <p>10 Q Okay. Do you have any personal knowledge</p> <p>11 regarding Mercer's role in relation to the plan?</p> <p>12 A It's my understanding that they acted as</p> <p>13 the investment consulting.</p> <p>14 Q What is the basis of that knowledge?</p> <p>15 A Discussion -- I just recently found this</p> <p>16 out within the last few days.</p> <p>17 Q Okay. Is that information that someone</p> <p>18 told you, without going into who told you that</p> <p>19 information?</p> <p>20 A Yes.</p> <p>21 Q Okay. Putting that aside, do you have any</p> <p>22 personal knowledge about Mercer's role in relation</p> <p>23 to the plan?</p> <p>24 MS. WASOW: Object to the form.</p> <p>25 THE WITNESS: No.</p>
<p style="text-align: right;">Page 291</p> <p>1 THE WITNESS: Not directly. Not</p> <p>2 quantifiably.</p> <p>3 BY MR. McCARTHY:</p> <p>4 Q Well, what would be the basis of your</p> <p>5 knowledge?</p> <p>6 A Can you be more specific?</p> <p>7 Q Well, what -- you said that you don't have</p> <p>8 any personal knowledge in a quantifiable sense; is</p> <p>9 that correct?</p> <p>10 A Yes.</p> <p>11 Q Is your testimony that you have personal</p> <p>12 knowledge in a qualitative sense?</p> <p>13 A I'm not sure what you're getting at.</p> <p>14 Q Okay. As we sit here today, do you,</p> <p>15 yourself, know anything about what type of</p> <p>16 securities fees were charged to BlackRock? And just</p> <p>17 to clarify, when I use the term "personal</p> <p>18 knowledge," that does not include something that</p> <p>19 someone had told you. It means something that you,</p> <p>20 yourself, directly perceived.</p> <p>21 MS. WASOW: Object to the form.</p> <p>22 THE WITNESS: I don't think so.</p> <p>23 BY MR. McCARTHY:</p> <p>24 Q Okay. Do you have any personal knowledge</p> <p>25 on -- with regard to the performance of investment</p>	<p style="text-align: right;">Page 293</p> <p>1 BY MR. McCARTHY:</p> <p>2 Q Okay. Do you have any personal knowledge</p> <p>3 about any other allegation in the complaint</p> <p>4 concerning the plan class claims aside from your own</p> <p>5 personal participation in the BlackRock Plan?</p> <p>6 MS. WASOW: Object to the form.</p> <p>7 THE WITNESS: I don't think I understand</p> <p>8 your question.</p> <p>9 MR. McCARTHY: Sure.</p> <p>10 Q I'm trying to figure out which, if any, of</p> <p>11 the allegations in the complaint you have direct</p> <p>12 personal knowledge of as opposed to that being</p> <p>13 information that was told to you or that someone</p> <p>14 else perceived. It could be that you don't have any</p> <p>15 direct knowledge about any of the facts in the</p> <p>16 complaint. But if you do have direct knowledge</p> <p>17 about any of the facts in the complaint, that's what</p> <p>18 I'm trying to find out.</p> <p>19 A Can you clarify "personal knowledge"?</p> <p>20 Q Sure.</p> <p>21 Personal knowledge, once again, would be</p> <p>22 information that you have because you directly</p> <p>23 perceived it, in that you saw it or you spoke with</p> <p>24 one of the key people that are mentioned in the</p> <p>25 complaint and they told you something about it or</p>

<p style="text-align: right;">Page 294</p> <p>1 you were -- you know, you -- you were walking down 2 the hallway and you heard two of the individuals 3 that are defendants in the complaint having a 4 conversation and you overheard that or they wrote to 5 you or you were involved in any of the decisions 6 that are at issue in the -- in the complaint, if you 7 were -- did any work as part of the group that was 8 involved in making decisions about investment 9 decisions, if you were involved in any of those 10 decisions. Those would all be examples of 11 situations of where you would have personal 12 knowledge.</p> <p>13 If on the other hand, you only know the 14 information because that is what your counsel told 15 you or that is what you've read in a newspaper or, 16 you know, you heard second-hand through somebody 17 else who wasn't one of the direct people that 18 supposedly said something, then that's not personal 19 knowledge.</p> <p>20 A Okay.</p> <p>21 MS. WASOW: Object to the form. Object to 22 the definition of personal knowledge. Objection.</p> <p>23 BY MR. McCARTHY:</p> <p>24 Q If you --</p> <p>25 MS. WASOW: Go ahead. You can answer.</p>	<p style="text-align: right;">Page 296</p> <p>1 speculation.</p> <p>2 THE WITNESS: Yeah. I have no insight on 3 -- on how those firms view BlackRock.</p> <p>4 BY MR. McCARTHY:</p> <p>5 Q Okay. Do you have any perception on how 6 investors view BlackRock?</p> <p>7 A Individual investors or institutional 8 investors?</p> <p>9 Q Well, individual investors?</p> <p>10 MS. WASOW: Objection. Calls for 11 speculation.</p> <p>12 THE WITNESS: I -- I have no knowledge.</p> <p>13 BY MR. McCARTHY:</p> <p>14 Q Okay. Do you have any knowledge of what 15 institutional investors think about BlackRock?</p> <p>16 MS. WASOW: Same objection.</p> <p>17 THE WITNESS: I think institutional 18 investors pretty much have to get along with 19 BlackRock so --</p> <p>20 BY MR. McCARTHY:</p> <p>21 Q Why is that?</p> <p>22 A They're the biggest -- they're one of the 23 biggest players in the industry. So ...</p> <p>24 Q Why do you think they're one of the 25 biggest players in the industry?</p>
<p style="text-align: right;">Page 295</p> <p>1 BY MR. McCARTHY:</p> <p>2 Q Does that -- does that explanation provide 3 you assistance in answering the question?</p> <p>4 A As described, I have no personal 5 knowledge.</p> <p>6 Q Okay. How would you describe BlackRock's 7 reputation in the market?</p> <p>8 MS. WASOW: Object to the form. Vague.</p> <p>9 THE WITNESS: I'm not sure what you mean 10 by "market."</p> <p>11 BY MR. McCARTHY:</p> <p>12 Q Well, what does that word mean to you?</p> <p>13 A I'm not sure if it refers to competitors, 14 to -- to other financial institutions besides 15 competitors. Perhaps the -- the employees employed 16 by BlackRock.</p> <p>17 Q Well, let's first ask: How would you 18 describe BlackRock's reputation among its 19 competitors?</p> <p>20 A Large buy-side firm.</p> <p>21 Q Okay. Do you think that Vanguard and 22 Schwab, for example, have a positive opinion of 23 BlackRock and their capabilities in the market or a 24 negative opinion?</p> <p>25 MS. WASOW: Objection. Calls for</p>	<p style="text-align: right;">Page 297</p> <p>1 A They have grown through acquisitions. So 2 they've -- you know, especially with their 3 acquisition of Barclays Global Investors to become 4 the largest money manager in the world. So the -- 5 it's hard to play in the markets without dealing 6 with BlackRock.</p> <p>7 Q Is BlackRock successful in its business?</p> <p>8 MS. WASOW: Object to the form.</p> <p>9 THE WITNESS: As measured by revenue and 10 profits, yes.</p> <p>11 BY MR. McCARTHY:</p> <p>12 Q Okay. Did -- do you understand BlackRock 13 investment options to be popular in the market among 14 investors?</p> <p>15 MS. WASOW: Object to the form.</p> <p>16 THE WITNESS: I have no knowledge on that.</p> <p>17 BY MR. McCARTHY:</p> <p>18 Q Okay. If you were told that the BlackRock 19 fund options were popular among institutional 20 investors, would that make it more likely for you to 21 invest in those options?</p> <p>22 MS. WASOW: Object to the form. Calls for 23 speculation.</p> <p>24 THE WITNESS: I don't generally base my 25 investment decisions on popularity.</p>

<p style="text-align: right;">Page 306</p> <p>1 precise.</p> <p>2 Q Okay. Do you have any personal knowledge</p> <p>3 regarding BlackRock's management of cash collateral</p> <p>4 received in connection with securities lending?</p> <p>5 MS. WASOW: Object to form.</p> <p>6 THE WITNESS: No.</p> <p>7 BY MR. McCARTHY:</p> <p>8 Q Do you have any personal knowledge of</p> <p>9 BlackRock's disclosures with regards to investments</p> <p>10 of cash collateral?</p> <p>11 MS. WASOW: Object to the form.</p> <p>12 THE WITNESS: No.</p> <p>13 BY MR. McCARTHY:</p> <p>14 Q Do you have any personal knowledge</p> <p>15 regarding BlackRock's conformance with CTI plan</p> <p>16 documents?</p> <p>17 MS. WASOW: Object to the form.</p> <p>18 THE WITNESS: No.</p> <p>19 BY MR. McCARTHY:</p> <p>20 Q Do you have any personal knowledge</p> <p>21 regarding the extent to which other retirement plans</p> <p>22 are informed of or participate in decisions relating</p> <p>23 to the securities lending business of BlackRock?</p> <p>24 MS. WASOW: Object to the form.</p> <p>25 THE WITNESS: No.</p>	<p style="text-align: right;">Page 308</p> <p>1 negotiates with BlackRock?</p> <p>2 MS. WASOW: Object to the form.</p> <p>3 THE WITNESS: I don't know.</p> <p>4 MS. WASOW: Assumes facts not in evidence.</p> <p>5 BY MR. McCARTHY:</p> <p>6 Q Your testimony earlier today was that you</p> <p>7 reviewed the Second Amended Complaint to prepare for</p> <p>8 this deposition?</p> <p>9 A I just, yeah, skimmed it.</p> <p>10 Q Okay. When did you first see that</p> <p>11 document?</p> <p>12 A I don't recall. I do recall receiving it</p> <p>13 shortly after it was filed.</p> <p>14 Q Okay. You did not see it before it was</p> <p>15 filed; is that correct?</p> <p>16 A I don't believe so.</p> <p>17 Q Okay. Did you provide any assistance in</p> <p>18 drafting that complaint?</p> <p>19 MS. WASOW: Objection. Asked and</p> <p>20 answered.</p> <p>21 THE WITNESS: No.</p> <p>22 BY MR. McCARTHY:</p> <p>23 Q Okay. Did you provide any assistance in</p> <p>24 drafting any of the complaints that were filed in</p> <p>25 this case?</p>
<p style="text-align: right;">Page 307</p> <p>1 BY MR. McCARTHY:</p> <p>2 Q Do you have any personal knowledge</p> <p>3 regarding how any retirement plans negotiate with</p> <p>4 BlackRock about compensation?</p> <p>5 A No.</p> <p>6 Q Do you have any personal knowledge</p> <p>7 regarding the returns of short-term investment</p> <p>8 funds?</p> <p>9 MS. WASOW: Object to the form.</p> <p>10 THE WITNESS: No.</p> <p>11 BY MR. McCARTHY:</p> <p>12 Q Okay. Do you have any personal regarding</p> <p>13 -- knowledge regarding any other allegation in the</p> <p>14 complaint relating to the CTI class claims?</p> <p>15 MS. WASOW: Object to the form.</p> <p>16 THE WITNESS: No.</p> <p>17 BY MR. McCARTHY:</p> <p>18 Q Can you describe the similarities or</p> <p>19 dissimilarities in how the fiduciaries of other</p> <p>20 retirement plans negotiate with BlackRock?</p> <p>21 MS. WASOW: Object to the form.</p> <p>22 THE WITNESS: No.</p> <p>23 BY MR. McCARTHY:</p> <p>24 Q Do you have any knowledge one way or</p> <p>25 another of how any plan -- any plan fiduciary</p>	<p style="text-align: right;">Page 309</p> <p>1 MS. WASOW: Objection. Asked and</p> <p>2 answered.</p> <p>3 THE WITNESS: No.</p> <p>4 MS. WASOW: I think you did this page</p> <p>5 already.</p> <p>6 MR. McCARTHY: Not today.</p> <p>7 MS. WASOW: Sure.</p> <p>8 MR. McCARTHY: What?</p> <p>9 MS. WASOW: Go ahead.</p> <p>10 BY MR. McCARTHY:</p> <p>11 Q Can I show you the document that has been</p> <p>12 previously marked as Exhibit 509?</p> <p>13 A Thanks.</p> <p>14 MR. McCARTHY: I'm sorry. You have it.</p> <p>15 Counsel, would you like a copy?</p> <p>16 MS. WASOW: No, thank you.</p> <p>17 BY MR. McCARTHY:</p> <p>18 Q Mr. Baird, have you ever seen this</p> <p>19 document before?</p> <p>20 A I believe so.</p> <p>21 Q Did you have any involvement in</p> <p>22 investigating or drafting the responses that are in</p> <p>23 this document?</p> <p>24 A I'm not certain how to answer since I'm</p> <p>25 not certain what sort of conversation and --</p>

<p style="text-align: right;">Page 338</p> <p>1 I, the undersigned, a Certified Shorthand 2 Reporter of the State of California, do hereby 3 certify: 4 That the foregoing proceedings were taken 5 before me at the time and place herein set forth; 6 that any witnesses in the foregoing proceedings, 7 prior to testifying, were administered an oath; that 8 a record of the proceedings was made by me using 9 machine shorthand which was thereafter transcribed 10 under my direction; that the foregoing is a true 11 record of the testimony given. 12 Further, that if the foregoing pertains to the 13 original transcript of a deposition in a Federal 14 Case, before completion of the proceedings, review 15 of the transcript [] was [] was not requested. 16 I further certify that I am neither 17 financially interested in the action nor a relative 18 or employee of any attorney or any party to this 19 action. 20 IN WITNESS WHEREOF, I have this date 21 subscribed my name. 22 Dated: 11/16/18 23 24 <i>Catherine A. Ryan</i> 25 Catherine A. Ryan, RMR, CRR CSR No. 8239</p>	<p style="text-align: right;">Page 340</p> <p>1 Baird v. Blackrock 2 Charles "Chaz" Robert Baird 3 E R R A T A 4 ----- 5 PAGE LINE CHANGE 6 ----- 7 Reason: _____ 8 ----- 9 Reason: _____ 10 ----- 11 Reason: _____ 12 ----- 13 Reason: _____ 14 ----- 15 Reason: _____ 16 ----- 17 Reason: _____ 18 ----- 19 Reason: _____ 20 ----- 21 Reason: _____ 22 ----- 23 Reason: _____ 24 ----- 25 3107164</p>
<p style="text-align: right;">Page 339</p> <p>1 Baird v. Blackrock 2 Charles "Chaz" Robert Baird 3 INSTRUCTIONS TO THE WITNESS 4 Please read your deposition over 5 carefully and make any necessary corrections. 6 You should state the reason in the 7 appropriate space on the errata sheet for any 8 corrections that are made. 9 After doing so, please sign the errata 10 sheet and date it. 11 You are signing same subject to the 12 changes you have noted on the errata sheet, 13 which will be attached to your deposition. 14 It is imperative that you return the 15 original errata sheet to the depoing 16 attorney within thirty (30) days of receipt 17 of the deposition transcript by you. If you 18 fail to do so, the deposition transcript may 19 be deemed to be accurate and may be used in 20 court. 21 22 23 24 25 3107164</p>	<p style="text-align: right;">Page 341</p> <p>1 Baird v. Blackrock 2 Charles "Chaz" Robert Baird 3 ACKNOWLEDGMENT OF DEPONENT 4 I, _____, do 5 hereby certify that I have read the foregoing 6 pages and that the same is a correct 7 transcription of the answers given by 8 me to the questions therein propounded, 9 except for the corrections or changes in form 10 or substance, if any, noted in the attached 11 Errata Sheet. 12 13 _____ 14 DATE _____ SIGNATURE 15 16 17 18 19 20 21 22 23 24 25 3107164</p>